SSM 55: Statistics for Inventory Control Management (SIC)

The ability to effectively manage has a major impact on supply chain performance and the resultant cost to serve profile. Poor inventory decisions will result in costs being increased or customers being let down. Getting the balance right requires skilful application of inventory management techniques.

This course is an intensive five day course, for those who want to understand and implement the essential tools for managing inventory in the supply chain. Participants are shown how to evaluate procedures and make needed changes to methods to improve customer service whilst achieving reductions in inventory; eliminate wasteful costs; avoid internal problems that limit performance; obtain added value for money.

Who should attend?

Those new to managing inventory
Those non inventory people who need to gain an awareness of the issues and key drivers of stock control operations
Inventory, Stock, Supply Chain, Logistics, Warehouse and Distribution Supervisors/Managers
Owners, operators and Directors of companies who hold sock and inventory

Personal impact

How to analyse stock and inventory
How to make productivity improvements
Understand the role of inventory in the supply chain
Balancing cost and service requirements
A framework for continual improvement
Best in class practices

Organisational impact

To Examine the link of inventory in the company supply chain operations and activities
To Analyse the key areas of operations
To Identify and Understand key performance indicators
To Succeed in improving operations

Duration: 2 Days

Course Content

- **Introduction**
  Random Demand
- SIC Methods
- Periodic Review
- Fixed Order Quantities
- Economic Orders Quantity
- Ordering Costs
- SIC & Computers
- Improvements on model for planning inventory
- Summary